

# **Finances - 1930**

7

*References*

January 27, 1930.

Mr. G. M. Keys,  
39 Broadway,  
New York City.

Dear Glen:

We just handed to the City of Miami Beach this morning a map and a proposition for the sale of one of our Golf Courses, which will be voted on and passed through the regular channels, giving us \$900,000. by the middle of March. My share of these funds will be something like \$300,000., of which I can give you \$150,000.

Two weeks ago, in order to get you funds a and take care of the Montauk situation, I put a temporary bond issue on the Lincoln for \$150,000, which was all the money we could raise quickly at that time. I am now preparing to refinance this bond issue to \$300,000., and we are just issuing a new bond issue on the Flamingo. I will have Bob Tyndall write you further particulars on these tomorrow.

In the meantime, have I some collateral that you can use, either Montauk bonds, Montauk stock, or personal property?

Yours,

CGF:T

Frances

INVESTMENT

THE KING OGLE HOTEL - MIAMI BEACH, FLORIDA

January 31, 1930

Land (appraised value)		\$245,000.00
Buildings	\$411,044.50	
Furnishings	<u>164,674.82</u>	<u>875,719.32</u>
Less: Mortgage indebtedness		<u>\$830,719.32</u>
Equity of Miami Beach Bay Shore Company		<u>\$852,719.32</u>

COMPARATIVE OPERATING STATEMENTS

Four years ended August 31, 1929

	<u>1925-6</u>	<u>1926-7</u>	<u>1927-8</u>	<u>1928-9</u>
Gross income	\$37,909.41	\$35,491.61	\$ 55,910.75	\$ 82,716.00
Less: Account of J. G. Andrew	<u>4,406.38</u>	<u>2,648.42</u>	<u>2,740.62</u>	<u>6,487.75</u>
Adjusted gross income	\$33,503.03	\$32,843.19	\$ 53,170.13	\$ 76,228.25
Operating expenses	<u>52,597.93</u>	<u>40,236.98</u>	<u>57,537.64</u>	<u>47,705.43</u>
OPERATING PROFIT - LOSS	\$19,094.90	\$ 9,444.79	\$ 15,632.49	\$ 28,522.82
Depreciation, interest, taxes, etc.	<u>17,100.60</u>	<u>53,129.54</u>	<u>45,464.05</u>	<u>44,702.19</u>
NET LOSS	\$36,195.50	\$62,574.33	\$ 29,831.56	\$ 16,179.37
Depreciation included in above	\$16,675.70	\$24,953.14	\$ 24,953.15	\$ 25,037.27
Interest included in above	-0-	9,450.31	15,240.00	14,445.53
Financing costs included in above	-0-	11,481.79	-0-	-0-
Hurricane loss included in above	-0-	4,573.26	-0-	-0-
Net profit - loss before deduction of depreciation, interest and extraordinary expenses	19,519.80	12,135.83	10,361.59	23,301.23

February 3, 1930.

*Finances*

Mr. C. M. Keys,  
39 Broadway,  
New York City.

Dear Clem:

I have yours of the 31st. Personally, I said nothing to Mr. Davis about asking you to return the collateral. I was under the impression you were going to try to sell the Sands Point note and would keep from these funds \$100,000., or in fact, the entire sales price if you felt it necessary to do so.

I was under the impression that the loan to the company had been extended six months and this is the first instance I have felt that the maturity was not anticipated in the extension which you told us some time ago would be satisfactory to you.

I am making some strenuous efforts to dispose of various properties. We have disposed of the Golf course; or rather, they vote on it March 11th and it seems to be unanimous that the City will be very glad to get the Golf Course, of which sale my share would be about \$350,000. Also, I am getting ready the bond issues for both the Flamingo and the Lincoln hotels. I am in hopes we can sell these bonds and this will see me quite easily through with your note and the Montauk obligations. Could you use some of the bonds of either the Flamingo or the Lincoln for collateral? I am enclosing herewith statement of the two hotels.

I will be very glad to send this Sands Point note right back to you by return mail if you can use it; also the collateral you had, and I can add to this collateral a couple hundred thousand dollars worth of Montauk stock if you can use it and could have it back to you as soon as I hear from you.

Yours,

CGF:T



Frances

February 11, 1930.

Colonel E. H. R. Green,  
Star Island,  
Miami Beach.

CONFIDENTIAL

My dear Colonel Green:

Pending some large sales of property both here and at Montauk, I am making some immediate efforts to dispose of new bond issues on the Flamingo and the Lincoln Hotels. I am enclosing herewith copy of statement showing the earnings of both these hotels and would be indeed glad to have you subscribe to any part of them you would be interested in. If you could consider taking all of either hotel bond, we would be willing to sell the Lincoln eight per cent bonds at par, or the Nautilus seven per cent bonds at 95.

In addition to these bonds, I thought you might be interested in an investment on Lincoln Road of our office building. The building proper, as you know, has seven stories, solid concrete with two separate and independently operated elevators. The building was built before the boom prices and cost \$133,000. A fair valuation for our corner, at prevailing comparative prices, would be \$65,000. at this time. We will put a price on this corner of \$200,000. and take a lease on the building for ten years at a rental to net you nine per cent on your investment, making the rental \$18,000. per year, payable either monthly or on a quarterly basis.

In consideration of the rental at this price, we would agree to keep the taxes paid on the property, keep the building insured against fire or storm damage and pay all maintenance costs. The taxes for the year 1929 were \$1,237.00. The insurance, based upon a 75% valuation for fire insurance and 50% valuation for storm insurance would cost \$633.83. The maintenance cost during the last fiscal year including light, water, janitor service, etc., and some repairs as a result of the storm, amounted to \$6,633.08.

I am quite sure that at the end of ten years, the rental of this building could be readjusted very much in your favor, and it might be you would have some other suggestions if you are interested in some other type of rental, but the figures I have given you generally in this letter should be very attractive as an investment.

Very truly yours,

CCF:T

# THE CARL G. FISHER PROPERTIES

*Finances*

MEMO TO Messrs. Fisher and Collins  
 FROM Paul Kunschik

DATE February 20, 1930  
 SUBJECT Personal property taxes

The laws of the State of Florida require the filing of a compulsory tax return by all individuals or corporations having either real or personal property in the State of Florida. The return requires that the personal property be reported at 50% of its cash value. Heretofore the county assessor has assessed the furniture and equipment of our hotels at approximately \$1,000.00 for each hotel. If I or any other officer of the organization should make a return under oath declaring the personal property of any one hotel as being worth no more than \$2,000.00, ~~we~~ would be guilty of perjury. If I completed the return showing the full 50% cash value your companies would be assessed a very large tax, far in excess of any that has been paid on personal property in the past.

You know that Mr. J. N. Lummus, Jr. is the county tax assessor and Van C. Kussrow is his assistant. Mr. Kussrow called to see me concerning the tax returns of the various Fisher Properties and stated that Mr. Lummus and his office are very anxious to give the Fisher Properties every consideration in cutting the amount of taxes down as low as possible. They realize the condition as explained above; that we cannot file a return in strict accordance with the law without incurring for ourselves a heavy liability for taxes. Mr. Kussrow then advised that Mr. Lummus would assess the personal property at our hotels as follows:

Flamingo	\$ 3,000.00
Nautilus	3,000.00
Boulevard	2,000.00
King Cole	2,000.00
Lincoln	1,500.00
Office Building	<u>500.00</u>
TOTAL	<u>\$12,000.00</u>

The Assessor's Office will determine the valuation of real estate under the present law just as has been done in the past. We are required to furnish a list of the real estate and for purpose of the list we are using the assessed valuation as shown on the county tax list of 1929, which is far less than the real value of the property.

As a solution of the problem of the tax returns, Mr. Kussrow has volunteered to accept from us a list of our real estate accompanied by letter stating that the list is submitted with blank tax return form unsigned. He has agreed to accept this in lieu of a signed, sworn statement without penalizing us the 25% penalty provided for by law. Even though this 25% penalty were put on we could well afford to pay the tax on the valuation of the personal property plus the 25% penalty as we would still be thousands of dollars ahead of the personal property tax computed on an actual 50% valuation of the property.

I am giving you this information as I am sure you will be interested in knowing that the County Tax Assessor's office is very friendly to your properties.

*Paul Kunschik*  
 PAUL KUNSCHIK

# THE CARL G. FISHER PROPERTIES

Messrs. CARL G. FISHER,  
MEMO TO \_\_\_\_\_ ROBERT H. TYNDALL,  
C. W. CHASE, JR.,  
EARL H. KISER and  
FROM Wm. W. Muir \_\_\_\_\_ PAUL KUNSCHIK.

DATE February 25, 1930  
SUBJECT The Earl H. Kiser Company.

The Earl H. Kiser Company has been organized and is ready to begin business at any time assets are transferred to it.



Wm. W. Muir.

WWM-m

THE CARL G. FISHER COMPANY

BALANCE SHEET  
as of  
February 28, 1930

*Frances*

ASSETS

CASH

On Deposit		
Subject to check	5,134.90	
Certificates of deposit	<u>2,237.50</u>	7,372.40

SECURITIES

Stocks owned in other companies	8,162,350.59	8,162,350.59
Bonds owned - Domestic corporations	60,720.57	
Participating Trust Certificates	<u>19,175.75</u>	8,242,146.91

NOTES RECEIVABLE

Associated companies	402,250.00	
Sundry	<u>463,500.00</u>	865,750.00

ACCOUNTS RECEIVABLE

Associated Companies	732,580.62	
Personal	34,837.69	
Sales contracts receivable	<u>24,629.64</u>	792,047.95

OTHER ASSETS

Land	22,225.50	
Buildings	389,860.28	
Furnishings	37,995.97	
Boats	309,203.19	
Automobile	<u>4,750.00</u>	
	<u>741,809.44</u>	
Less: Allowance for depr.	<u>313,457.65</u>	
	428,351.79	
Deposits on meters	<u>160.00</u>	450,737.29

DEFERRED

Organization expense -- unamortized cost		<u>1,749.32</u>
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\$10,359,803.87







NEW ISSUE

Frances

\$600,000.00

Bay Shore Corporation 8% Gold Bonds

*Secured by*

First Mortgage on the Nautilus Hotel

MIAMI BEACH, FLA.

Dated April 1, 1930

Due April 1, 1931-40

Issued under Indenture dated April 1, 1930, First Trust & Savings Bank, Miami, Florida, Trustee.

Interest payable October 1 and April 1 at office of Trustee.

Redeemable at the option of the Company in whole or in part, upon thirty days' notice, on any interest date, at 102% and accrued interest.

Coupon bonds in denominations of \$500.00, registerable as to principal.



THE NAUTILUS, MIAMI BEACH, FLA.

*Offered by*

FIRST TRUST & SAVINGS BANK

21 N. E. FIRST AVENUE

MIAMI, FLORIDA

Paul Kunschik, Esq., Vice-President of The Carl G. Fisher Properties, Miami Beach, and Secretary-Treasurer of Bay Shore Corporation, ably summarizes the security in the following statement regarding this issue:

"Our new issue of bonds in the aggregate principal amount of \$600,000.00, secured by a First Mortgage lien on the Nautilus Hotel, its cottage colony, bathing pool, bath house and cabanas and all equipment, may be briefly commented upon to this effect:"

**HISTORY**—The Nautilus Hotel is the second major hotel development of The Carl G. Fisher Properties at Miami Beach. It was constructed during the year 1923 and opened for its first winter season about Jan. 1, 1924. Additions and improvements have been made to the hotel from year to year which have insured a constantly increasing value and revenue from operations. This hotel has grown into such popularity that it is internationally known among a clientele which cannot be surpassed by any hostelry of its type.

**MANAGEMENT**—The Nautilus is under the direct supervision and management of The Carl G. Fisher Properties, which also operates the Lincoln, the King Cole, the Flamingo and the Boulevard, all at Miami Beach. Managers experienced in hotel operation, with many years of successful performance to their credit in the operation of these hotels, and others are employed in each establishment. The Carl G. Fisher Properties has operated its hotel properties in Miami Beach since the erection of its first hotel, The Lincoln, in 1917, at very substantial profits. Thus it will be observed that an efficient, highly trained organization has been developed making possible the economical, profitable operations of all hotel properties. The Nautilus has an annual return clientele from year to year of over 50% of capacity and constantly increasing, indicating the success of the management.

**PROPERTY**—The Nautilus grounds comprise some 20.67 acres, including Collins Island upon which is located the Cottage Colony of 18 villas, all on the waterfront, and having from 3 to 5 bedrooms in each, with living room and bath, but no housekeeping arrangements, all guests having meals at the hotel dining room. In the grounds is included Johns Island, improved this past summer with bathing pool, bath house, sand beach and 43 cabanas, at an approximate cost of \$90,000.00.

The hotel proper has 189 rooms, 145 baths and 7 shops, together with two employees dormitories, accommodating all employees. The lobby, dining room, ball room and lounge are very large and well appointed, and furnishings and equipment are modern and kept so by frequent replacement. The original cost of the Nautilus property is \$1,746,324.05 and after depreciation without allowing for appreciation of land values, the cost is now carried at \$1,403,865.73.

Based upon appraisal of Mr. August Geiger, Registered Architect of Miami, as to the buildings and improvements, Mr. T. J. Walsh, of Miami, representative of Albert

Pick-Barth Co., of Chicago, Ill.; Mr. C. W. Chase, Jr., well known Miami Beach realtor, the present value of the property is:

Land .....	\$1,400,000.00
Buildings (replacement) .....	1,007,214.75
Furnishings .....	193,152.68
Landscaping (cost) .....	52,177.29
	<hr/>
	\$2,652,544.72

**EARNINGS**—This hotel has earned a net, before deduction of depreciation, taxes and interest of \$375,355.81 since opening. The net revenue for the 1928-29 season before depreciation and interest was \$127,342.77, and the earnings for the 1929-30 season before depreciation and interest are estimated to exceed \$165,000.00, based on present occupancy and reservations, indicating clearly that the interest and amortization payments on the new issue of \$600,000.00 can be met with ample margins.

**GENERAL**—The stock of Bay Shore Corporation is 64% owned by Miami Beach Bay Shore Company, which in turn is controlled by Messrs. Carl G. Fisher and Irving A. Collins. The Miami Beach Bay Shore Company has a net worth of \$5,799,126.50 as of August 31, 1929, book value, which includes real estate carried at \$1,753,801.76 based on 1919 cost, with a minimum cash value of \$8,500,000.00 today, and a list value of \$17,500,000.00.

This issue is to refund bonds maturing April 1, 1930, and to reimburse the parent company (Miami Beach Bay Shore Co.) for advances made, part of which were used in developing swimming pool and cabana colony, cottages and other improvements, all of which have materially increased the earning capacity of the property."

**MORTGAGE TITLE** will be insured by New York Title & Mortgage Company to the full amount of the issue and one year's interest.

**INSURANCE** against loss by fire in an amount not less than 100% of the outstanding issue, and against loss by windstorm in an amount not less than 50% of the outstanding issue, is provided for by the trust indenture.

<b>MATURITIES:</b> \$25,000 April 1, 1931	\$ 25,000 April 1, 1932
\$25,000 April 1, 1933	\$ 25,000 April 1, 1934
\$25,000 April 1, 1935	\$ 25,000 April 1, 1936
\$25,000 April 1, 1937	\$ 25,000 April 1, 1938
\$25,000 April 1, 1939	\$375,000 April 1, 1940

The above bonds are offered subject to prior sale and allotment by us of maturities. All subscriptions must be accompanied by cash remittance. Delivery will be when, as and if issued and accepted by us and subject to the approval of counsel.

*Priced at 100 and Interest to Yield 8%*

Frances

THE FLAMINGO COMPANY - MIAMI BEACH

Operating Statement

August 31, 1929 to April 5, 1930

INCOME

Room and Board	\$ 371,883.30
Extra meals	10,683.45
Rentals	8,985.12
Swimming Pool	7,825.50
Meal Service	4,374.50
Mineral waters	2,195.05
Valet	1,864.62
Baggage	1,583.00
Dockage	1,415.00
Tea Garden	1,236.50
News stand	1,178.37
Auto livery	1,157.11
Tennis	326.25
Cafe Cigars	70.83
Weighing machine	13.74

OPERATING INCOME 414,792.01

EXPENSES

Operating	148,154.08
Maintenance	38,299.54
Administrative and general	32,390.83
	<u>218,844.45</u>

OPERATING PROFIT 195,947.56

OTHER DEDUCTIONS

Depreciation	48,080.27
Interest paid	14,000.00
Taxes paid	12,731.93
Engineering expense	63.15
Bad debts	45.30
	<u>74,920.65</u>

OTHER INCOME

Interest earned	1,052.38
By sale of two gondolas	500.00
	<u>1,552.38</u>
	73,368.27

NET PROFIT, before Provision for FEDERAL INCOME TAXES 123,579.29

FEDERAL TAX DEDUCTION

Provision for estimated Federal income taxes 7,505.99

NET PROFIT 115,073.30



*Finance*

THE FLETCHER AMERICAN NATIONAL BANK  
INDIANAPOLIS

ELMER W. STOUT  
PRESIDENT

April 15, 1930

Mr. Carl G. Fisher,  
Miami Beach, Florida.

Dear Carl:

I am enclosing confirmation of my telegram to you this morning, following our telephone conversation of yesterday. I could not hear you very well and am not sure whether you have in mind the sale of your stock on the basis referred to or whether you have a man who is willing to buy our stock only. In this connection I felt that you would want me to advise with Frank Moore and Mr. Foley.

Accordingly, I had a session with both of these men today and it was the feeling of all of them that in view of the fact that Frank has spent considerable time on this property, if you had reached a conclusion that you are willing to sell your half interest on a basis of \$112,500 for your stock, Frank should have the opportunity of endeavoring to effect a sale with his prospective purchaser, Mr. Fred Schortemeier. I realize, as you said over the telephone, that there appears to be book values above \$400,000 to the property in question. We have reached a conclusion, however, that we would be justified in recommending a sale of the Allison stock at this figures for several reasons.

First, with one exception the downtown properties are all vacant and Indianapolis real estate is so dead that it is practically immovable at any price. At the present, Taxes, insurance, and cost of watchman will eat up this property in a few years' time. In the second place, the outlook at Speedway City is not so good as it was because many people are out of employment and there is an increasing number of delinquencies on lots. Furthermore, it appears that by reason of the slump in industry, General Motors has indefinitely postponed its plans for development of the property which we sold to them.

Of course you realize that we have taken out of the Speedway Realty \$95,000 in cash and \$72,000 in the form of Water Company bonds, which are no longer an asset of Speedway Realty Company. I do not wish to be an advocate one way or the other or to give any advice as to what you should or should not do in the premises. However, looking at the problem from the standpoint of the Allison Estate, which is very much in need of cash and quick assets and considering the desirability of cutting off the constant outgo of money necessary to keep taxes, insurance, and watchman paid, it appears to me in view of all the con-



Carl G. Fisher, 4/15/50

THE FLETCHER AMERICAN NATIONAL BANK

ditions that the Administrators are justified in recommending the sale of the stock at the figure indicated.

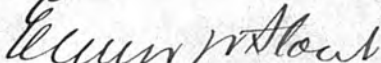
If you have in mind an offer similar to what you had in contemplation with Fred Appel, the offer should be addressed to this bank as Trustee and Administrator and Ray H. Briggs, Administrator.

I am dictating this letter in the presence of Mr. Foley and Mr. Moore. All of us here today recognize that the price will no doubt appear to you as being ridiculously low and yet we cannot refrain from giving due consideration to the deplorable condition of the real estate market in Indianapolis.

I shall be pleased to hear from you at your earliest convenience.

With kindest personal regards, I am

Yours very truly,

  
P r e s i d e n t .

April 18, 1930.

Mr. Elmer W. Stout;  
Fletcher American National Bank,  
Indianapolis, Indiana.

Dear Elmer:

I have yours of the 15th. The price I have confirmed to you for my half interest at \$112,500.00, is of course ridiculously low, but I have many other interests which mean more to me and I would rather sacrifice the Indianapolis property than bother with it further.

I think while the situation in Indianapolis real estate is bad now, there is no question but it will come back in time. Of course, people on the job can work out this proposition much better than where the interests are divided and nobody in particular is looking after it.

Yours,

GGF:T

Copy to Mr. Frank L. Moore.

ARRIVALS

HOTEL BOULEVARD

APRIL 3rd 1930

John H, Cummings and Daughter

Evanston, Illinois

T. L. Gustafson

Hartford, Conn.

Mrs. E. L. Smith

Hartford, Conn.

Miss Burchill

New York City

ARRIVALS \* LINCOLN HOTEL \* APRIL 15, 1930.

J. H. Walker

Altoona, Pa.

EXTRA MEALS \* LINCOLN HOTEL \* APRIL 15, 1930.

Mrs. Gerald Martin  
Mr. Schaeffer

1 Meal  
3 "

Frances

April 16, 1930.

Mr. Elmer W. Stout,  
Fletcher American National Bank,  
Miami Beach, Florida.

Dear Elmer:

I have just wired you as follows:

I AM FAVORABLE TO SELL MY STOCK IN THE  
SPEEDWAY REALTY COMPANY FOR ONE HUNDRED  
TWELVE THOUSAND FIVE HUNDRED DOLLARS  
CONFIRMING LETTER FOLLOWS: ALL CASH NO  
COMMISSIONS.

Yours,

CGF:T

Copy to Mr. Frank L. Moore.



MEMO TO Messrs.

*Finances*SUMMARY OF INTER-COMPANY INDEBTEDNESS

As reflected by report of George S. Olive

April 30, 1930

	<u>BALANCE BEFORE ADJUSTMENT</u>	<u>ADJUSTMENTS</u>		<u>REVISED BALANCE</u>
		<u>DR.</u>	<u>CR.</u>	
The Alton Beach Realty Company	\$ 21,224.43	\$107,582.65	\$ 70,023.52	\$ 5,806.47
		9,910.00	416.21	
		4,490.01	56,582.68	
			10,378.21	
The Carl G. Fisher Company	1,118,663.56	-0-	-0-	1,118,663.56
Carl G. Fisher	55,540.27	70,023.52	-0-	125,563.79
Carl G. Fisher - Trustee	57,900.00	-0-	-0-	57,900.00
	<u>\$1,253,328.26</u>	<u>\$192,006.18</u>	<u>\$ 137,400.62</u>	<u>\$1,307,933.82</u>

CHANGES IN ACCOUNTS

April 30, 1930 to October 31, 1930

	<u>BALANCE 4-30-1930</u>	<u>DEBITS</u>	<u>CREDITS</u>	<u>BALANCE 10-31-1930</u>
The Alton Beach Realty Company	\$ 5,806.47	\$443,153.75	\$ 622,862.47	\$ 175,902.25
The Carl G. Fisher Company	1,118,663.56	12,203.15	830,043.53	300,823.18
Carl G. Fisher	125,563.79	-0-	133.54	125,430.46
Carl G. Fisher - Trustee	57,900.00	-0-	57,900.00	-0-
	<u>\$1,307,933.82</u>	<u>\$455,356.90</u>	<u>\$1,510,939.34</u>	<u>\$ 252,551.58</u>

INTEREST CALCULATION

THE CARL G. FISHER COMPANY, ET AL

October 31, 1930

THE ALTON BEACH REALTY COMPANY

		<u>AMOUNT</u>	<u>NO. OF DAYS</u>	<u>INTEREST</u>	
<u>1930</u>					<u>TO 10-31-1930</u>
Apr. 30	Balance	\$ 5,806.47	184	\$ 219.55	
May 15		4,121.63	169	143.13	
June 15		2,380.74	138	67.51	
July 15		2,973.92	108	66.00	
Aug. 15		9,584.51	77	151.65	
" 30		433,240.97	62	5,519.37	
" 30		408,373.70	62	5,202.57	
Sept. 1		180,258.10	60	2,222.36	
" 15		992.75	46	9.38	
Oct. 15		5,363.10	16	17.63	
" 31	Balance	\$ 173,902.25		\$ 1,864.33	
	Interest to 4-30-1930 (Geo.S.Olive)			60,518.63	\$ 62,382.96

THE CARL G. FISHER COMPANY

<u>1930</u>					
Apr. 30	Balance	\$1,116,663.56	184	\$ 42,294.69	
May 15		116.06	169	4.03	
June 15		261.27	138	7.41	
July 15		5,044.70	108	111.95	
Aug. 15		1,512.78	77	23.94	
" 30		408,373.70	62	5,202.57	
Sept. 15		5,409.16	46	51.13	
Oct. 15		1,120.12	16	3.68	
" 27		417,432.85	4	343.10	
" 31	Balance	\$ 300,823.18		\$ 36,887.86	
	Interest to 4-30-1930 (Geo.S.Olive)			266,168.38	303,056.24

CARL G. FISHER

<u>1930</u>					
Apr. 30	Balance	\$ 125,563.79	184	\$ 4,747.34	
Aug. 15		133.34	77	2.11	
Oct. 31	Balance	\$ 125,430.45		\$ 4,745.23	
	Interest to 4-30-1930 (Geo.S.Olive)			53,781.44	58,526.67

1930

INTEREST CALCULATION

THE CARL G. FISHER COMPANY, ET AL

October 31, 1930

CARL G. FISHER - TRUSTEE

AMOUNT    NO. OF DAYS    INTEREST  
TO 10-31-1930

1930

Apr. 30	Balance	\$ 57,900.00	184	\$ 2,043.16
Oct. 24		<u>57,900.00</u>	7	<u>77.73</u>

Oct. 31	Balance	\$ -0-		\$ 1,565.45
	Interest to 4-30-1930 (Geo. S. Olive)			44,309.80
	Interest from date of investments to 2-1-1927, omitted by Geo. S. Olive			17,829.86
	Error by Geo. S. Olive in computing interest on dividend credit from 10-24-1928 instead of 9-25-1928, the date dividend was declared, and other minor discrepancies			<u>518.49</u>

	Payment by dividend credit 10-24-1930			\$ 63,586.60
				<u>63,586.60</u>
				<u>-0-</u>

TOTAL INTEREST TO OCTOBER 31, 1930

\$299,199.95

# THE CARL G. FISHER PROPERTIES

*Francis*

MEMO TO Gen. Robert H. Tyndall

DATE May 5, 1930

FROM Paul Kunschik

SUBJECT The Carl G. Fisher Company  
indebtedness to Miami Beach ✓  
Bay Shore Company ✓

Complying with your request I submit below statement showing the high points in the indebtedness of The Carl G. Fisher Company to Miami Beach Bay Shore Company:

November	20, 1925	Cash	\$ 100,000.00
"	27, 1925	Cash	115,000.00
September	8, 1926	King Cole Mortgage	193,600.00
"	8, 1926	Boulevard Mortgage	338,800.00
December	3, 1926	Cash	90,000.00
May	1, 1927	Allison's Montauk stock	111,250.00
March	24, 1930	Polo mortgage	300,000.00 ←
April	25, 1930	Cash for Montauk interest, etc.	125,000.00
			1,373,650.

Cash advances in November 1925 were to provide funds for the early purchases of Montauk property. The King Cole and Boulevard mortgages are self explanatory, as are also the other items.

As I said before these are only the high spots as there are numerous entries in the account in and out which would require a lengthy statement to show. This statement also does not include the purchase of the Montauk stock from Irving A. Collins et al as this account has been practically wiped out by Miami Beach Bay Shore Company dividends.

PK:MKH

*Paul Kunschik*  
 PAUL KUNSCHIK



# THE CARL G. FISHER PROPERTIES

*Fines*

MEMO TO Gen. Robert H. Tyndall

DATE May 5, 1930

FROM Paul Kunschik

SUBJECT The Carl G. Fisher Company  
indebtedness to Miami Beach  
Bay Shore Company

Complying with your request I submit below statement showing the high points in the indebtedness of The Carl G. Fisher Company to Miami Beach Bay Shore Company:

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PK:MKH

*Paul Kunschik*  
 PAUL KUNSCHIK



Frances

May 7, 1930.

Mr. Elmer W. Stout,  
Fletcher American National Bank,  
Indianapolis, Indiana.

Dear Elmer:

I understand they are liable  
to call on you for a few extra dollars.  
In fact, I heard this morning there  
might be a run on your bank.

I have not as much extra cash  
as I would like to have but I am ship-  
ping you another \$10,000.00 for our  
deposit.

Yours,

PERSONAL

CCF:T

1929  
Mark

May 8, 1930.

Mr. Howard E. Coffin,  
Sapelo Plantation,  
Sapelo, Georgia.

Dear Howard:

The season is over and most everybody has left here. I expect to get away in the next three or four days for the north.

You may be interested to see a resume of our business activities, sales and the various states represented, which I am enclosing you.

We have just finished the sale of our No. 1 Golf Course here to the City of Miami Beach. Our hotels were way ahead until the tenth day of March when people commenced to leave here by the thousands and we were forced to close the hotel very rapidly but at that we finished somewhat ahead on our season in spite of the stock market crash. All things considered, we were very well satisfied with the year's business.

A great deal of the property sold did not belong to us but were resales for our former customers, which makes the sales o.k.

If I decide to drive north, I am going to stop off over night or at least for a part of the day at Saint Simons. I hope you will be at home and I can say "Hello" to you. If I do not come north in the Aerocar, I will leave instructions for Dave to stop off at Saint Simons and wire you in advance so you can see one of the new models. They are a great improvement and I am sure you will appreciate this.

Tommy Milton has now commenced to sell them in the west for as much as \$5,000. and \$6,000. for the Aerocar alone. People want the car dressed up and more as a very handsome and private coach.

Mr. Howard E. Coffin,  
May 8, 1930,  
Page 2.

I have taken care of all the interest and payment charges at Montauk. It has been quite a job with our other obligations but we have been able to do it just the same and I am in hopes we will start to get going at Montauk this year. I do hope you will arrange to get down there the early part of the season.

We have turned the hotel over to Mr. Abel who had a very successful season here at the Nautilus. We are going to cut out a good many of the unusual expenses and get right down to brass tacks at the hotel and the yacht club which will leave us considerable of a balance in our favor at the end of the season.

I am very glad to hear you and Peggy are out of the woods so far as your health conditions are concerned, and are doing fine.

Yours,

CCF:T

THE CARL G. FISHER COMPANY  
REAL ESTATE  
MIAMI BEACH, FLORIDA

*Frances*

May 15th, 1930.

To Miami Beach Property Owners, Stockholders and Investors:-

Excuses are poor things to make, - but honest and truly, we've had such a wonderfully busy season here, that there just hasn't been enough hours in the day to keep up with these letters to you.

When the stock market crashed last fall, we were deluged with predictions that Miami Beach was in for the poorest winter we'd ever had, and these predictions were so persistent that they almost had us believing it.

But when homes began to rent better than they ever had before, and when our hotels, right from their opening dates, showed the largest early-season business we'd ever had, - then we know that we were right when we believed that:

"There is only ONE Miami Beach".

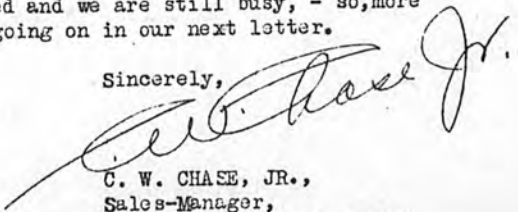
So, briefly I want to say, that we had a great winter. - More visitors and more permanent home-owners than ever before. The best entertainment and the greatest recreational pleasures we have ever had.

Real estate sales are estimated to have been over six million dollars. Nearly every sale was for all cash and we added to our list of home-owning residents quite a number of the most outstanding families in America.

Best of all, the great building construction program that was so remarkable here last year, is still going on. Miami Beach led every city in Florida last year and several entire States. It looks as tho we are going to do it again this year.

But time even now is limited and we are still busy, - so, more about the building that's going on in our next letter.

Sincerely,



C. W. CHASE, JR.,  
Sales-Manager,  
CARL G. FISHER COMPANIES.



May 21st, 1950.

Mr. Irving Collins,  
Carl G. Fisher Co.,  
Miami Beach, Florida.

My dear Irvi

*Montauk*

I have been here a couple of days, and we have had some wonderful weather.

I have just heard from Bob who is in Indianapolis that the Indianapolis deal will go over in the next few days. It is a big sacrifice but I believe we can use the money better here at Montauk.

I am asking Uncle Vic to come down the latter part of the week or the first of next week as I want to talk over with him and with you at the same time and while Bob is here, a plan which I have had in my mind for a good while that will be to all of our mutual benefit and incidentally I will be able to give away three or four million dollars worth of stock which is now burning my hands.

Things here generally look good and we have had a few inquiries which is rather unusual at this time of the year.

If we can arrange it, I can send the Aerocar in to meet you and Uncle Vic in New York and you could come to Port Washington where I will meet you and we will spend some little time there and then drive on out here. I will hear from Uncle Vic probably tomorrow or Saturday.

My Aerocar won't be here until tomorrow and I don't like to drive to and from between New York except with the Aerocar, and I don't like to send the Aerocar downtown. After you get off the train you can take a bus to the Yacht Club where I will have the Aerocar pick you up and also Uncle Vic if I can just get you together at the same time.

Yours,



MEMORANDUM

*Frances*

FROM MR. FISHER

DATE June 9, 1930.

TO Mr. Paul Kunschik.

SUBJECT

You will notice there is a very severe loss on the Indianapolis property and you must not overlook this in connection with our Income Tax.

I have a flat fee of \$450. to pay attorneys, also a fee for Frank Moore. I am not sure what these amounts may be but it will be around \$8,000.

CGF:T

# THE CARL G. FISHER PROPERTIES

*France*

MEMO TO Mr. Carl G. Fisher

DATE June 12, 1930

FROM Paul Kunschik

SUBJECT Loss on Indianapolis property

I have your memo of the 9th inst. with reference to loss on Indianapolis property and note what you have to say pertaining to deducting this on income tax. There is no danger of my overlooking an item like this as the financial report of the company would reflect it. Tentatively I have computed this loss as follows:

Cost of Globe Realty Company stock	\$193,581.54
Cost of Speedway Realty Company stock	<u>195,785.44</u>
	<u><u>\$389,366.98</u></u>

Deducting from this the \$105,000.00 you have received, you have a loss of \$284,366.98 to which will be added the attorneys' fees and the fee of Frank Moore, all of which I presume you will have disposed of before we must file our return November 15th.

It is unfortunate always to sustain a loss, but in this particular case the disposition of your Indianapolis property is probably a wise move. Incidentally this loss will offset in a big way the profit which you will have to report from the sale of the golf course.

PK:MKH

*Paul Kunschik*  
PAUL KUNSCHIK

# THE CARL G. FISHER PROPERTIES

*Finance*

MEMO TO Mr. Carl G. Fisher

DATE June 12, 1930

FROM Paul Kunschik

SUBJECT Bank of Bay Biscayne

You have already received advice that the Bank of Bay Biscayne, Biscayne Trust Company, Miami Beach Bank and Trust Company and Bank of Coral Gables failed to open their doors yesterday, creating a very precarious situation for the Greater Miami district financially. There was a run on the First National Bank in Miami and all the other banks, as well as The Miami Beach First National Bank, but with funds received here from the Federal Reserve Banks by airplane these banks were able to weather the storm and are now we believe in the very best and the soundest financial condition. Our daily cash report to you shows that the Fisher Properties had only \$300.31 in the Bank of Bay Biscayne. Now that things have actually happened I feel free in telling you that about the first of March I received information from pretty good sources that the Bank of Bay Biscayne probably would close its doors. Going on that information, with the approval of Mr. Collins, I drew checks on the Bank of Bay Biscayne in payment of accounts until the balance was reduced to \$300.31 as you know banks in this area are charging a service charge on accounts under \$300.00. We, therefore, thought it wise to leave that much of a balance there not only to save the service charge, but also as a little complimentary deposit with the bank.

Unfortunately thousands of depositors have their funds tied up at the present time and it will no doubt affect collections in all lines for sometime to come. The bank examiners have not yet issued any report as to the condition of the Bank of Bay Biscayne. The last published report was March 30th which showed total resources of \$17,000,000.00, offset by deposits of \$15,000,000.00 and capital and surplus \$2,000,000.00. The cash reserve at that time was about \$4,000,000.00 against \$15,000,000.00 deposits. At the present time the statement would doubtless show a much worse condition. There are rumors afloat, not verified, that the bank will probably pay only 25% to its depositors. I shall be glad to keep you advised on this situation as fast as information is obtainable.

*Paul Kunschik*

PAUL KUNSCHIK

PK:MKH

# THE CARL G. FISHER PROPERTIES

*Francis*

MEMO TO Messrs. Fisher and Collins

DATE June 13, 1930

FROM Paul Kunschik

SUBJECT Banks

The bank situation at Miami has cleared and those that are open are on a normal basis or a little better than normal because they are opening many new accounts in the names of those who heretofore have done business with the Bank of Bay Biscayne. I had occasion to go to Miami at noon today. I walked thru the City National Bank (J.C. Penney's bank) and there were only 12 people at the tellers' windows at that time. I went across the street to the First National Bank and found only 20 at the tellers' windows with a few more people standing around the lobby talking. At The Miami Beach First National Bank at 1 o'clock I found only two people at the window. The number in Miami is not unusual at that hour of the day, the noon hour being the most busy time for the banks. I feel sure that the danger of any further collapse in Miami has passed.

PK:MKH

*Paul Kunschik*  
PAUL KUNSCHIK



Frances

June 13, 1930.

Mr. Elmer W. Stout,  
Fletcher American National Bank,  
Indianapolis, Indiana.

Dear Elmer:

I have yours of the 10th. I have just written Mike Foley as per copy enclosed. It is wonderful to find out you have some people associated with you who don't try to hook you to the 9th degree.

I wish you and Charlie would try to come down and look Montauk over. In fact, I wish you would bring a whole gang down and take a couple days vacation and let me send you out fishing. You can play golf or I can furnish you with horses. I have a nice fat horse for Charlie that will just fit him, knowing that his legs are almost four feet long.

I think you owe it to yourself and some of your boys to take two or three days or a week off. I have a nice suite of rooms in the hotel that are yours or your friends' as my guests and I am sure you can have a good time here if you can any place in the world.

Of course, by this time you have heard of the failure of the Biscayne Bank. It was due this Biscayne bank to go to the roof and I am not losing any sleep, for the reason they called a note on me once for \$50,000. when they thought I did not have the money and would not get it; no matter what they thought, they called the note at a very difficult time for me to have the \$50,000.

Come on down as soon as you can and bring Charlie and anybody else you wish to, but be sure to wire me at least two days before you come as I don't want to be in Port Washington or have any other engagements.

Yours,

OGF:T



*Finances*

June 17, 1930.

Mr. Frank Bornn,  
14 Centre Street,  
Brooklyn, New York.

Dear Mr. Bornn:

I have yours of the 13th. On account of the stock market affairs, which did not affect me as a personal holder of stocks but it did affect a good many of our customers, it has been necessary for me to practically assume myself -- in fact, I have assumed the entire load of Montauk expenses to the extent of \$700,000.00, with the prospect of having to furnish another \$300,000. or \$400,000. to carry on the summer program.

You can easily see it is no time for me to make big sacrifices at Miami Beach (which is practically the only market there is in the country at this time) and at the same time take on additional stocks.

We anticipate rather a dull season here in sales on account of the general market conditions, but I am inclined to think this will probably be the last tough year we will have for some time.

Very truly yours,

CGF:T

Frances

SALE OF GOLF COURSE TO CITY OF MIAMI BEACH

THE ALTON BEACH REALTY COMPANY - MIAMI BEACH, FLORIDA

June 30, 1930

Total sales price		\$900,000.00
Less: Equity of The Miami Beach Improvement Company		<u>453,002.70</u>
Equity of The Alton Beach Realty Company, et al		\$446,997.30

Deductions:

The Miami Beach Golf Club First Mortgage			
8% Gold Bonds	\$ 15,000.00		
The Miami Beach Golf Club - Stock		1.00	
The Miami Beach Golf Club - Open account		44,712.96	
Cost of land conveyed to City of Miami Beach		74,797.15	
Cost of land conveyed to The Miami Beach Improvement Company - Lincoln Road		456.66	<u>134,947.77</u>

NET PROFIT \$312,049.53

Allocation of profit:

The Alton Beach Realty Company			
Profit on sale of real estate	\$250,496.17		
Interest on open account due from The Miami Beach Golf Club		<u>33,682.99</u>	\$284,179.16
The Carl G. Fisher Company			
Interest on The Miami Beach Golf Club First Mortgage 8% Gold bonds	\$ 17,064.38		
Dividend on stock of The Miami Beach Golf Club		<u>10,805.99</u>	<u>27,870.37</u>

TOTAL PROFIT \$312,049.53

Homes

Francis

Montauk House Pay Roll. June-1930

Louise Hromodka. \$ 12500

Lenzi Rohrer. 8000

Wilhelmena Rohrer. 7500

Betty Katt. 8000

David E. McKeeman 20000

W. H. Gallaway 20000



Finances 1930

M A T U R I N G   O B L I G A T I O N S

	<u>A.B.R.CO.</u>	<u>M.B.B.S.CO.</u>	<u>OTHERS</u>
Oct. 28 Miss Mary B. Belcher, Executive Secty., Phyllis Wheatley Branch, Y.W.C.A. Pledges payable - 5 installments past due			\$ 5,000.00
<u>1 9 3 0</u>			
Jan. 10 First Trust and Savings Bank - Semi-annual interest on Montemare School bond issue - Trust Loan T-1605		\$ 2,000.00	
Jan. 19 Mrs. Robert G. Johnson Allowance and interest	\$ 2,676.67		
Jan. 23 Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		
Jan. 27 The Fletcher American National Bank, Notes payable			<i>Renewed</i> 125,000.00
Jan. 28 Miss Mary B. Belcher, Executive Secty., Phyllis Wheatley Branch, Y. W. C. A. Pledges payable			1,000.00
Feb. 10 The First National Bank, Miami Notes payable			25,000.00
Feb. 13 The Miami Beach First National Bank Notes payable		25,000.00	
Feb. 15 Collector of Internal Revenue Estimated installment Federal income taxes		7,048.37	
Feb. 19 Mrs. Robert G. Johnson Allowance and interest	2,676.67		
Feb. 23 Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		
Mar. 10 First National Bank, Miami Notes payable		100,000.00	
Mar. 15 Collector of Internal Revenue 1st installment income taxes - Carl G. Fisher (Estimated)	4,860.59		
Mar. 19 Mrs. Robert G. Johnson Allowance and interest	2,676.67		
Mar. 23 Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		

	Monthly allowance - Margaret C. Fisher	1,000.00	
Apr. 1	Treiber Diesel Engine Corporation Notes payable		17,375.00
Apr. 1	The City National Bank and Trust Co., Miami King Cole Hotel mortgage bonds-Trust Loan #1120 Principal		5,000.00
	Interest		6,720.00
Apr. 1	The City National Bank and Trust Co., Miami Boulevard Hotel mortgage bonds-Trust Loan #1121 Principal		8,500.00
	Interest		11,760.00
Apr. 1	First Trust and Savings Bank, Miami Nautilus Hotel bonds - Trust Loan T-1510 Principal		525,000.00
	Interest		13,000.00
Apr. 2	First Camden National Bank and Trust Company Notes and interest payable		102,000.00
Apr. 19	Mrs. Robert G. Johnson Allowance and interest	2,676.66	
Apr. 23	Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00	
Apr. 28	Miss Mary B. Belcher, Executive Secty., Phyllis Wheatley Branch, Y.W. C.A. Pledges payable		1,000.00
May 19	Mrs. Robert G. Johnson Allowance and interest	2,676.67	
May 23	Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00	
May 15	Collector of Internal Revenue Third installment Federal income taxes		7,048.37
June 1	First Trust and Savings Bank Flamingo Hotel bonds - Trust Loan T-1272 Principal		550,000.00
	Interest		14,000.00
June 6	Notes Payable - Fred A. Britten		2,917.00
June 19	Mrs. Robert G. Johnson Allowance and interest		306.25
June 23	Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00	

23,243.93 276,299.99 876,375



THE CARL G. FISHER PROPERTIES

*Fishes*

MEMO TO Mr. Carl G. Fisher

DATE July 21, 1930

FROM Paul Kunschik

SUBJECT MONTAUK NOTES

Mr. Muir presented to me this afternoon a letter on stationery of The Carl G. Fisher Company addressed to Montauk Beach Development Corporation demanding payment of all notes due The Carl G. Fisher Company by Montauk Beach Development Corporation. He wanted me to sign this letter, which I declined to do. In the first place I know that you have no desire to embarrass Montauk Beach Development Corporation by demanding payment on notes at a time when you know that they are not in a position to pay them. In the second place the amount of the notes is so large, exceeding \$800,000.00, that proper resolution by the Board of Directors should be passed instructing me as Vice-President of The Carl G. Fisher Company to sign such a demand if the Board of Directors feel that such a demand is in order.

Gen. Tyndall recently requested that I rewrite all of the notes due The Carl G. Fisher Company by Montauk Beach Development Corporation changing them from 8% interest to 6% and writing an additional note to take care of the difference between 8 and 6%. At the same time Gen. Tyndall wrote a letter to Mr. Muir, copy of which he sent to me requesting Muir to draw up some form of agreement between Montauk Beach Development Corporation and The Carl G. Fisher Company which would permit you as President of The Carl G. Fisher Company to take payment for these notes in land at Montauk, preferred stock or other securities of Montauk Beach Development Corporation. I have rewritten the notes and have forwarded them to Gen. Tyndall for signature, but at no time did the question of demanding payment on the old notes enter into this proposition, as I understand from Gen. Tyndall's letters the re-writing of the notes was done at the suggestion of Mr. C. M. Keys for the purpose of eliminating from the Montauk Beach Development Corporation statement 8% paper.

I am giving you this explanation as I understand that Mr. Muir has this afternoon forwarded to the Montauk office by air mail at a cost of \$15.95 certain records and papers pertaining to these notes. I want you to know that I am not willing to sign a document of the importance of the above mentioned letter without specific instructions from you and the time in this instance was too short to obtain your views on this subject. Since you own the controlling stock of Montauk Beach Development Corporation as well as all the stock of The Carl G. Fisher Company, it would seem that sufficient time might have been taken to obtain your views before requesting signature to the above described letter.

PK:MKH

*[Handwritten signature]*

*Paul Kunschik*  
PAUL KUNSCHIK

Copy to Robert H. Tyndall

# MEMORANDUM

FROM MR. FISHER

DATE July 31, 1930.

TO Mr. Paul Kunschik

SUBJECT

Replying to yours of the 21st regarding the notes and the change in interest. I imagine this is a technicality which has been balled up somewhat in handling through the legal department.

I am certainly glad you are not willing to sign any documents of this kind and I hope you will continue to do so. I would like to really be able to dig into this matter and pin it down and find out more about the details and just why such a bone head thing happened and I hope to have time within the next few days to do so.

Aren't you going to be able to get away for a week up here? It will do you good. You certainly should be able to get your affairs in such shape that when Pete gets back there you can get a week off. I have a nice front room for you at the hotel and plenty good food.

# THE CARL G. FISHER PROPERTIES

*Finances*

MEMO TO Mr. Carl G. Fisher DATE August 14, 1930  
cc- Mr. Irving A. Collins  
FROM Paul Kunschik SUBJECT \_\_\_\_\_

Attached hereto is an interesting statement showing what can be done in making adjustments of Federal income taxes. The summary of cases closed represents all the cases which I have handled since I came into your organization. It does not include the cases which were in the hands of P. Robert G. Sjostrom and Ernst & Ernst prior thereto. I have in mind the personal returns of yours for years 1918, 1919 and 1920 and the returns of the Alton Beach Realty Company and affiliated companies for the years 1919 and 1920. I did a great deal of work on these older cases but Sjostrom and Ernst & Ernst received their fees for closing them.

In explanation of the statement, I want to call your attention to the fact that the first column represents the amount of additional taxes demanded by the Internal Revenue Bureau on report of Revenue Agents. The second column represents the amount for which we actually settled, the red figures indicating refunds. The third and fourth columns, therefore, represent the net amount of saving due to our efforts. If you had continued to pay Sjostrom and Ernst & Ernst 20% of the amount of saving, your fees would have been over \$68,000.00.

There is no way of estimating the amount of saving in taxes on items questioned by Revenue Agents during the course of their examination which we were able to dispose of before they wrote their report and which would have been included in their report if we had not been on the job while they were in our office making their examination. There is also no way of estimating how much may have been saved by careful consideration of transactions before making bookkeeping entries and in the preparation of tax return.

Three of the items on this statement were just closed this summer making a saving of around \$12,000.00.

In the second column the item of \$4,219.88 will have to be paid but it is \$2,096.35 less than the Government agents asked. The only other item of consequence that has not been disposed of is the Peninsula Terminal case for the year 1926. The amount involved is around \$27,000.00. This case will be out-lawed December 31, 1930 unless the Government takes some action. We have made our formal protest and submitted all sorts of evidence and the next move must be made by the Government before December 31, 1930. The reason that this case has not been settled is primarily a matter of budget of development cost. This budget, if you remember, provided for a bridge to the island. The story of this bridge is better known to you than any one else now in your organization although I have made a very careful study of the files covering the various attempts to get access to this island. The Government's contention is that nearly ten years have passed since the subject of the bridge was first brought up and no bridge has been built; therefore, they proposed to eliminate that item from the budget which would reduce at once the cost which we have applied against our sales, making a larger profit taxable.

I am giving you this statement for your information and also to let you know that while we are not "blowing our horns" down here and making a lot of noise, we are getting a few results once in a while.

*Paul Kunschik*  
PAUL KUNSCHIK

PK:A  
ENCL (1)

SUMMARY OF INCOME TAXCASES CLOSED

	<u>AMOUNT DEMANDED BY REVENUE AGENTS</u>	<u>AMOUNT OF SETTLEMENT</u>	<u>AMOUNT OF SAVING</u>	
<u>CARL G. FISHER - PERSONAL</u>				
1921	\$ 17,220.88	\$ -0-	\$ 17,220.83	
1922-3 (1924-5-6-7 closed as filed)	99,522.84	8,176.09	91,346.75	
	<u>\$116,743.67</u>	<u>\$ 8,176.09</u>	<u>\$108,567.58</u>	\$108,567.58
<u>THE ALTON BEACH REALTY COMPANY, THE FLAMINGO COMPANY, AND THE CARL G. FISHER COMPANY, CONSOLIDATED</u>				
1921	\$ 27,687.58	\$ 2,454.46	\$ 30,142.04	
1922	28,086.10	2,466.85	25,619.25	
1923	6,665.41	6,427.28	238.15	
1924	18,513.88	16,192.64	2,321.24	
1925	16,944.73	3,105.01	20,049.74	
1926	8,484.03	11,406.98	19,891.01	
1927-8	6,316.23	4,219.88	2,096.35	
	<u>\$112,697.96</u>	<u>\$12,340.18</u>	<u>\$100,357.78</u>	100,357.78
<u>MIAMI BEACH BAY SHORE COMPANY</u>				
1920	\$ 2,214.35	\$ 1,772.50	\$ 441.85	
1921	1,698.57	6,505.26	8,203.83	
1922	930.21	-0-	930.21	
1923	17,007.07	1,106.45	15,900.62	
1924	40,024.50	21,104.58	18,919.94	
1925	39,604.67	3,929.70	43,534.37	
1926	11,657.48	9,325.10	20,982.58	
1927	18,962.23	13,502.24	5,459.99	
1928	7,137.43	616.25	7,753.68	
1929	1,896.65	308.83	2,205.48	
	<u>\$141,133.16</u>	<u>\$16,800.61</u>	<u>\$124,332.55</u>	124,332.55
<u>THE PENINSULA TERMINAL COMPANY</u>				
1924-5	\$ 13,082.30	\$ 1,879.96	\$ 11,202.34	11,202.34
TOTAL - ALL CASES	<u>\$383,657.09</u>	<u>\$39,196.84</u>	<u>\$344,460.25</u>	
TOTAL SAVING				<u>\$344,460.25</u>



THE CARL G. FISHER PROPERTIES

MEMO TO Gen. Robt. H. Tyndall  
FROM Paul Kunschik

DATE August 25, 1930  
SUBJECT FINANCES

*Finances*

I hand you herewith check for \$1,000.00 payable to your order as trustee, representing monthly allowance due Mrs. Margaret C. Fisher.

The cash report which is being sent to Mr. Fisher's office today, which you will doubtless see, shows The Alton Beach Realty Company and The Carl G. Fisher Company have a combined balance of \$7,913.36. This \$1,000.00 check reduces this to \$6,913.36. The cause of this small balance as you well know is the heavy drain that Montauk has been on Mr. Fisher's funds this summer and it is a question that requires the immediate attention of Mr. Fisher and yourself. Will you kindly discuss this subject with Mr. Fisher and let me know how I should cover Mr. Fisher's share of the Miami Beach budget.

The Miami Beach Bay Shore Company still has around \$95,000.00 and will need \$56,000.00 October 1st principal and interest maturities on hotel bonds, will need about \$10,000.00 more to complete the construction of the Earl H. Kiser residence and will soon be called upon to make payments on the repairing of the steel girders at the Nautilus Hotel, which itself is an expensive proposition, as well as the cost of remodeling the radio cottage. You will see, therefore, that the Miami Beach Bay Shore Company funds will be needed for these principal items without taking into consideration current operating expenses and payrolls.

I would like to hear from you on this subject.

PK:MKH

Copy to Carl G. Fisher ✓

*Paul Kunschik*  
PAUL KUNSCHIK

P.S. Since dictating the above I have received your telegram requesting transfer of \$5,000.00 to Port Washington. That leaves \$1,913.36 here available for obligations of The Alton Beach Realty Company, The Carl G. Fisher Company and Carl G. Fisher, personal. It is very important that you advise me how to carry on with that amount of money.

PK:MKH

*Paul Kunschik*  
PAUL KUNSCHIK



1930

Aug- Montauk House Pay Roll. Aug

"	Margret Krauss =	\$ 125 <u>00</u>
"	Senzi Rohrer.	80 <u>00</u>
"	Elizabeth Catt	80 <u>00</u>
"	Wilhelmenia Rohrer.	75 <u>00</u>
"	David E. M. Keenan	200 <u>00</u>
"	Zygmunt Kleckowski	130 <u>00</u>
"	Robert Riley = started Aug 27 = Salary ?	
"	W. H. Galloway	200 <u>00</u>

## CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable sign above or preceding the address.

# WESTERN UNION

## SIGNS

DL = Day Letter

NM = Night Message

NL = Night Letter

LCO = Deferred Cable

NLT = Cable Letter

WLT = Week-End Letter

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Received at

AUGUST 25, 1930. *Frances*

SEND COLLECT

FI

PAUL KUNSCHIK. THE CARL G. FISHER COMPANY. MIAMI BEACH

TAKE TWO HUNDRED THOUSAND BEACH BONDS TO ROMFH FIRST N  
NATIONAL AS COLLATERAL FOR ONE HUNDRED FIFTY THOUSAND  
THIRTY DAY LOAN ARRANGED BY PHONE TODAY STOP

SEND FIVE THOUSAND DOLLARS DEPOSIT MR. FISHERS

PERSONAL ACCOUNT PORT WASHINGTON  
RHT:T

ROBT. H. TYNDALL.

# THE CARL G. FISHER PROPERTIES

*Finances*

MEMO TO Mr. Carl G. Fisher

DATE September 4, 1930

FROM Paul Kunschik

SUBJECT BUDGETS

I hand you herewith budget for the next five months of The Alton Beach Realty Company, The Carl G. Fisher Company and Carl G. Fisher. You will note that for the month of September we will require approximately \$34,000.00. You will also note from the cash reports which have been going to you that all of your funds have been exhausted and there exists an overdraft. You will also note, of course, from the cash report that Miami Beach Bay Shore Company has approximately \$85,000.00. For your information I am attaching hereto also budget of the Miami Beach Bay Shore Company, which shows that for the month of September this company will require \$108,000.00, and most of it within the next 16 days. Therefore, Miami Beach Bay Shore Company has no funds available to lend you at this time. The principal and interest of the Nautilus, King Cole and Boulevard bonds are due October 1st, but it is necessary to deposit these funds 10 days before that date, which is September 20th, which means that on or before September 20th Miami Beach Bay Shore Company will have to borrow money to continue meeting its obligations until the winter season, which is too far off to assist.

The only source of money that I know of that you can lay your hands on is your line of credit at The Fletcher American National Bank, Indianapolis, Ind. You will receive, presumably, October 1st some money from the refinancing of the Lincoln Hotel, but the most that you can get out of this over and above the amount required to pay off the old mortgage is about \$90,000.00. The new issue of Land Trust Certificates is for the principal sum of \$250,000.00. It will require \$155,833.50 to retire the old issue. Under the new issue you will also have to pay at once the first quarterly rent payable October 1st, which means \$4,687.50, so you see that your net proceeds from this refinancing will be about \$90,000.00. Since that is not available until October I see no other place that you can go except to the Fletcher American. If you agree with me in this I would like to ask that you have Gen. Tyndall make arrangements at Indianapolis in order that some funds may be available here to meet your current obligations. On the 15th there will be due your quarterly installment of income taxes; on the 19th there will be due the monthly payment to Mrs. Johnson; on the 23rd there will be due the monthly payment to Mrs. Fisher. There is an outstanding obligation of Federal income taxes of The Carl G. Fisher Company amounting to \$4,219.00 which may be called at any time. There are weekly payrolls at the Lincoln and Flamingo and part of the office payroll. I have called attention of Gen. Tyndall to this situation several times recently, but so far have had no suggestion from him as to how to carry on.

Your total budget for the five months is \$412,425.01 including the \$155,833.50 necessary to retire the Lincoln mortgage, leaving \$256,951.49 to be provided for. If you obtain \$90,000.00 out of the refinancing and make it available for your own budget you will still have \$166,000.00 to provide for from other funds. If you obtain the Fletcher loan and make it available for your own budget you will still have \$41,000.00 to raise from other sources. Possibly by that time you may be able to find some purchasers for your golf course bonds. There is one item in the budget which can be postponed by loss of a discount and that is the state and county taxes, which I have set in for the month of November when they become payable. This item can be deferred until March and by so doing the proceeds from your Lincoln mortgage and the Fletcher loan would carry your budget for the five months, provided the entire amounts are made available for your budget.

# THE CARL G. FISHER PROPERTIES

MEMO TO Mr. Carl G. Fisher

DATE September 4, 1930

FROM Paul Kunschik

SUBJECT BUDGETS

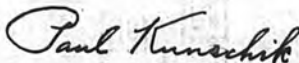
#2 - Continued

The budget for Miami Beach Bay Shore Company for the same period is \$381,440.00. We have cash on hand of \$85,000.00, all of which will be required as I have said within the next 16 days. We have possible collections from the School Board of \$25,000.00, refund of advances to the Improvement Company of \$60,000.00, a line of credit at the Camden Bank, First National Bank of Miami, and Miami Beach First National Bank of \$250,000.00, from which we must deduct the necessary balances required by the bank while loans are outstanding of at least 10%, leaving available from borrowed money \$225,000.00 ~~and~~ a total of possible resources of \$395,000.00, which would carry Miami Beach Bay Shore Company to February 1st.

In the above no provision has been made for the budget of The Peninsula Terminal Company. At the present moment we do not know when the contract may be let for the car float or for the car float landing. I am attaching hereto a budget of The Peninsula Terminal Company for the next five months in which I have distributed the possible requirements for this equipment thru the months of September, October and November. After this work has been started this money will have to be procured in some manner from some sources.

I am giving you this information as it is really a serious situation and requires careful consideration on your part. Copies of the budgets are being given to Mr. Collins, who will discuss them with you, but the most serious situation is that of The Alton Beach Realty Company, The Carl G. Fisher Company and Carl G. Fisher, and if you can do so I wish you would arrange for the necessary funds to meet your obligations at this place or advise me what you desire that I should do under the present circumstances.

PK:MKH



PAUL KUNSCHIK



THE CARL G. FISHER PROPERTIES

*Finances*

MEMO TO Messrs. Irving A. Collins,  
Carl G. Fisher ✓

FROM Paul Kunschik

DATE September 17, 1930

SUBJECT OFFICE BUILDING

I note from your letter of the 9th inst. that you desire to convey the office building to Miami Beach Bay Shore Company at book cost less depreciation deducted up to this time, also a fair value of the lot and the furnishings. We are able to obtain easily the cost of the building and amount of depreciation charged off to the present time, also the cost of furnishings and amount of depreciation charged off to the present time. As for the lot Mr. Chase advises that a fair market price today is \$85,000.00. From this should be deducted the usual 5% allowance for salesman's commission of \$4,250.00, leaving a net sales price of \$80,750.00. In view of the fact that this is to be applied immediately on indebtedness of The Carl G. Fisher Company, et al, it would have the same effect as a cash transaction and I would like to know whether you desire to allow the usual 5% cash discount, which would amount on the net sales price to \$4,037.50. If this is allowed the price at which the lot would be transferred would be \$76,712.50. If you advise and approve a price for the lot, we will then compile the complete figures as to buildings, furnishings, etc.

PK:MKH

*Paul Kunschik*  
PAUL KUNSCHIK



*Francis*

October 31, 1930

Mr. C. M. Keys,  
39 Broadway  
New York City

My dear Glen:

I know you will be glad to get the news that the Beach is in better shape than any other part of the United States today. The building program has already past \$8,000,000 for greater Miami, the greater part of which is Miami Beach of course, and it looks like we will do some business this year in spite of the times.

We opened up a sale the other day to the School Board of \$85,000 and we have several very good prospects. I was sorry to lose Mr. McCormick at Palm Beach, but there are many others and we are sharply on the lookout for them.

Have had a lot of talk with Irv Collins and he is going north soon and will talk to you regarding plans. I think the plans will be O.K., if not, then I am fully prepared to cooperate with you in any other plans. Irv expects to leave here after Tuesday's election and should see you some time during the latter part of the week for awhile. We are prepared to give you any and all figures you may want.

I am having Bob make a set up of some of the liquidations of the Bayshore Company, which reduces my indebtedness tremendously, and only leaves me with a minor indebtedness and Montauk.

I hope you will decide to come down and look this place over and take a fishing trip. I seemed practical to send the "K" down here with a skeleton crew rather than store it in New York and pay insurance, and have a few men here to keep her in shape. If you can make a fishing trip to Cuba or Nassau, I can get a crew

2. Mr. C. H. Keys, New York City

ready for a few days cruise in a short time, which would be satisfactory to you, and I hope you won't hesitate to call on me for such a trip. I have a couple of boats for charter in sight, but of course they are always up in the air until they are closed.

Yours,

OGF:A

November 13, 1930

Mr. C. M. Keys,  
39 Broadway,  
New York, N.Y.

Dear Clem:

You remember a year ago I made up a list of prospective sales, or what I thought we could raise and we raised quite a bit more than the list I made out.

I am giving you a list of prospective sales which we have now, which might take from three to six months to clear them up, but they are all good prospects.

Sale of two large yacht docks	\$250,000
Sale of two oil tank locations	300,000
Sale of my house, Miami Beach	400,000
Sale of Peninsula Terminal Pier	125,000
Sale of Cold Storage Warehouse Plant	125,000
Sale of Sands Point Property	122,000
Sale of "Shadow #1"	60,000
Sale Houses and Lots	400,000
Sale of "Shadow #2"	200,000
Sale of 300' Lincoln Road	300,000

Of course some of these sales will not go through, but there will be others to take their place unless we are considerably off in our expectations. We at least have inquiries from responsible people from all of these transactions and if we get one half of them closed up, I will be very well satisfied.

Yours,

GGF:A

Finances

1930

We are preparing to issue new First Mortgage Bonds on the Flamingo and Lincoln Hotels, and I have been so impressed with the attractiveness and soundness of the issues that we have decided to offer these bonds first to a few investors who have lived in the hotels, and who have been in a large measure responsible for their outstanding success.

These issues will be offered through the First National Bank of Miami, but we are particularly desirous of having our guests participate, which naturally will result in the further success of these hotels through the more active interest of our guest bondholders.

These bonds are secured by First Mortgages on two of the best and steadiest income producing hotels on Miami Beach. A study of the enclosed prospectus will disclose clearly the unquestioned value back of the bonds, and an unusual record of earnings over a long period of operation, which assures the prompt payment of all interest and principal maturities.

Perhaps the best evidence of the attractiveness of these issues is the fact that although no public offering has been made, owners of over \$200,000 of the present outstanding bonds which mature in June, have asked to trade in their old bonds for bonds of the new issue. Among these investors are some of the oldest winter residents of Miami Beach who are very closely familiar with the operating records of both hotels.

If you desire further information relative to these bonds, the same can be obtained from our Treasurer, General Robt. H. Tyndall, at our Miami Beach office, or from the First National Bank of Miami, or the First National Bank of Miami Beach.



Finances 1930

**\$400,000.00 FIRST MORTGAGE  
SEVEN PER CENT. GOLD BONDS OF  
THE ALTON BEACH REALTY COMPANY  
SECURED BY FIRST MORTGAGE ON  
THE LINCOLN HOTEL**

The Alton Beach Realty Company proposes to create and issue \$400,000.00 Seven Per Cent. Gold Bonds to be known as "The Alton Beach Realty Company's First Mortgage Seven Per Cent. Gold Bonds". Said bonds are to be Coupon Bonds, of a denomination to be hereafter determined, with the privilege of registration, to be dated \_\_\_\_\_ and to be payable \$40,000.00 annually from 1931 to 1941 except so far as previously called for redemption, and to bear interest at the rate of 7% per annum, payable semi-annually on January 1 and July 1 of each year.

The bonds will be callable at 102 and accrued interest up to June 30, 1935 and at 101 thereafter; and will be secured by a first mortgage upon The Lincoln Hotel property, situated in Miami Beach, Florida, described and appraised as follows:

The Lincoln Hotel property is situated on a very valuable piece of Lincoln Road property with 323 feet of Lincoln Road Frontage, extending from Washington Avenue to Draxel Avenue and having a depth of 272 feet. This was the first of the Carl G. Fisher hotels at Miami Beach. The first unit of 34 rooms was constructed in the year 1916 and opened for the season early in 1917. In 1920 the capacity of the house was increased to 68 rooms for the season 1920-1921. In 1924 the capacity was again increased from 68 to 102 rooms for the season 1924-1925 and this capacity is the present capacity of this hotel.

The value of the property covered by the mortgage is:

Land Value	\$245,000.00
Buildings (Gunn & Gell, Inc. appraisal, Dec. 1, 1929)	301,379.60
Furniture & Equipment (Albert Fick & Co. appraisal Dec. 1, 1929)	<u>70,063.51</u>
Total Valuation	\$616,463.11

Earnings as reported by the management for the year ended August 31, 1929 have been as follows:

Gross Earnings	\$180,728.51
Operating Expenses, Maintenance & Taxes	<u>84,956.70</u>
Net Income	\$ 95,771.81

The annual interest requirement on the above issue calls for \$28,000.00 per annum, which is being earned in excess of three and two fifths times the interest charges based on the above statement.

Exclusive of 1927 - the unusual year following the storm at Miami Beach - the earnings for the past five years, during which the hotel has had a capacity of 102 rooms, after taxes but before depreciation is deducted, average \$62,425.85. This annual earning is over two and one-fifth times the annual interest requirement of \$28,000.00.

The depreciation is automatically taken care of by the \$40,000.00 annual amortisation of the bonds.

**\$300,000.00 FIRST MORTGAGE  
SEVEN PER CENT. GOLD BONDS OF  
KING COLE HOTEL CORPORATION  
SECURED BY FIRST MORTGAGE ON  
KING COLE HOTEL**

*Finances*

The King Cole Hotel Corporation proposes to create and issue \$300,000.00 Seven Per Cent. Gold Bonds to be known as "King Cole Hotel Corporation's First Mortgage Seven Per Cent. Gold Bonds". Said bonds are to be Coupon Bonds, of a denomination to be hereafter determined, with the privilege of registration, to be dated April 1, 1930, and to be payable \$30,000 annually beginning April 1, 1932 through 1939, and \$60,000.00 in 1940, except so far as previously called for redemption, and to bear interest at the rate of 7% per annum, payable semi-annually on April 1st and October 1st of each year.

The bonds will be callable at 102 and accrued interest up to April 1, 1935 and at 101 thereafter; and will be secured by a first mortgage upon the King Cole Hotel property, situated in Miami Beach, Florida, described and appraised as follows:

The King Cole Hotel property is situated on approximately three and one-quarter acres, with 794 feet of water frontage on Surprise Lake and canal. This hotel with 60 guest rooms, together with 8 cottages was the last of the Fisher hotels to be built. Seven of the above 8 cottages were just completed this season with a building and furnishing cost of \$85,298.50. The hotel is concrete and fireproof.

The value of the property covered by the mortgage is:

Land Value	\$245,000.00
Buildings, including cottages	408,528.70
Furniture and Equipment	<u>162,944.51</u>
Total Valuation	\$816,273.01

Earnings as reported by the management, for the year ended August 31, 1929, have been as follows:

Gross Earnings	\$ 82,716.00
Operating Expenses, Maintenance and taxes	<u>49,826.81</u>
Net Income	\$ 32,887.19

The annual interest requirement on the above issue calls for \$21,000.00 per annum, which is being earned in excess of one and one-half times the interest charges based on the above statement.

The King Cole opened the latter part of the season of 1926-1927, and due to the unusual conditions of the storm season of 1926-1927 and the fact that it opened as a new hotel, it operated at a loss both of these seasons. Due to the popularity of cottages in connection with hotels, it was decided advisable to build the additional seven this season.

From the bookings already made and the increased business to date, it is reasonable to believe that the King Cole will earn over twice the amount of money earned last season, which will equal three times the interest charges on the above issue.

After 1932 the depreciation is automatically taken care of by the \$30,000.00 annual amortization of the bonds.

STATEMENT OF LIABILITIES

173

		A.R.S. CO.	MON. CO.	OTHER
Aug 28	Miss Mary H. DeWane, Treasurer Realty, Mutual Building Society, Y. W. O. B. Finance payable			\$ 7,000.00
Sept 10	Collector of Internal Revenue and Institution Income Taxes - Carl W. Fisher	\$ 8,000.18		
Sept 10	Mrs. Robert H. Johnson Allowance and interest	\$,070.07		
Sept 28	Robert H. Fendley, Trustee Monthly allowance - Margaret H. Fisher	1,000.00		
Oct 1	The New National Bank and Trust Company Financial Hotel Bonds - Trust Fund Principal		\$ 9,000.00	
	Interest		11,000.00	
Oct 1	The New National Bank and Trust Company Five Year Hotel Bonds - Trust Fund Principal		9,000.00	
	Interest		9,000.00	
Oct 1	First Trust & Savings Bank, Miami Financial Hotel Bonds - Interest		28,000.00	
Oct 4	Ernest A. Bayliss Notes Payable			20,000.00
	Interest			2,500.00
Oct 10	Mrs. Robert H. Johnson Allowance and interest	\$,070.00		
Oct 21	Bank of the Americas, Miami, Florida Interest payable on mortgage notes covering Lot 2, Block 20, Five Rings Subdivision			207.00
Oct 28	Robert H. Fendley, Trustee Monthly allowance - Margaret H. Fisher	1,000.00		
Oct 28	Miss Mary H. DeWane, Treasurer Realty, Mutual Building Society, Y. W. O. B. Finance payable			1,000.00
Nov 1	Financial Hotel Development Corp. Interest payable			600.00
Nov 10	Collector of Internal Revenue Substituted First Institution - Federal Income Taxes - Robert H. J. J. - Mr Carl W. Fisher Corp.		1,000.00	600.00 400.00
Nov 18	Mrs. Robert H. Johnson Allowance and interest	\$,070.07		
Nov 28	Robert H. Fendley, Trustee Monthly allowance - Margaret H. Fisher	1,000.00		
Dec 1	First Trust & Savings Bank, Miami Financial Hotel Bonds - Interest			28,000.00
Dec 10	Collector of Internal Revenue and Institution Income Taxes - Carl W. Fisher	\$ 8,000.18		
Dec 10	Mrs. Robert H. Johnson Allowance and interest	\$,070.07		
Dec 28	Robert H. Fendley, Trustee Monthly allowance - Margaret H. Fisher	1,000.00		



	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>Total</u>
Monthly Payroll	11,550.00	11,000.00	9,500.00	5,500.00	5,500.00	5,500.00	
Superintendent	4,000.00	5,000.00	3,500.00	2,000.00	2,000.00	2,000.00	
<b>PAYROLL</b>	<b>15,550.00</b>	<b>16,000.00</b>	<b>13,000.00</b>	<b>7,500.00</b>	<b>7,500.00</b>	<b>7,500.00</b>	<b>67,050.00</b>
<b><u>Bonds-Mtges-Interest</u></b>							
Benson			8,343.00			8,343.00	16,686.00
Smith			210.00				210.00
Bankers Trust				115,000.00			115,000.00
Luquer					11,330.00		11,330.00
Osborn				8,240.00			8,240.00
Montauk Dock & Improvement				2,550.00			2,550.00
Hampton Shores		14,675.00					14,675.00
<b><u>Insurance</u></b>	<b>1,600.00</b>		<b>2,000.00</b>	<b>1,000.00</b>	<b>200.00</b>		<b>4,800.00</b>
<b><u>Taxes</u></b>						<b>60,000.00</b>	<b>60,000.00</b>
<b><u>Advertising &amp; Sales Expense</u></b>	<b>650.00</b>	<b>650.00</b>	<b>200.00</b>			<b>5,000.00</b>	<b>6,500.00</b>
<b><u>General Expense</u></b>	<b>4,000.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>1,500.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>12,500.00</b>
<b><u>Gas-Oil-Equipment</u></b>	<b>2,000.00</b>	<b>1,500.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>7,500.00</b>
<b><u>Yacht Club Expense</u></b>	<b>750.00</b>	<b>500.00</b>	<b>2,000.00</b>	<b>250.00</b>	<b>250.00</b>	<b>2,000.00</b>	<b>5,750.00</b>
<b><u>Golf Club Expense</u></b>	<b>750.00</b>	<b>500.00</b>	<b>250.00</b>				<b>1,500.00</b>
<b>REQUIREMENTS</b>	<b>25,300.00</b>	<b>36,325.00</b>	<b>29,503.00</b>	<b>137,040.00</b>	<b>21,280.00</b>	<b>84,843.00</b>	<b>334,291.00</b>
<b>INCOME</b>	<b>25,300.00</b>	<b>20,700.00</b>	<b>23,600.00</b>			<b>1,000.00</b>	<b>70,600.00</b>
<b>NET REQUIREMENTS</b>	<b>-0-</b>	<b>15,625.00</b>	<b>5,903.00</b>	<b>137,040.00</b>	<b>21,280.00</b>	<b>85,843.00</b>	<b>265,691.00</b>



	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>Total</u>
<u>RECEIPTS</u>							
Cash on Hand	25,300.00	9,700.00					35,000.00
Contract Instalments		11,000.00	5,600.00			1,000.00	15,600.00
Hotel & Clubs			20,000.00				20,000.00
<u>RECEIPTS</u>	25,300.00	20,700.00	25,600.00			1,000.00	70,600.00

BAYVIEW COLONY

1928-1929 Season

Maintenance Costs

Pool; Caretaker's salary, water rent and electricity	212.11
Tennis Court; Caretaker, salary and lime	145.62
Street Lights; Current and lamps	154.81
Horse Mower; Cutting grass on all lots	80.00
Plowing Snow	5.00
Repairing Mower parts	16.20
Tree spraying	39.00
Gardner and supervision, street cleaning	<u>2,292.00</u>
<b>Total Maintenance Costs</b>	<b>2,944.94</b>
<b>Proportionate cost assessed to Lot Owners</b>	<b><u>2,795.20</u></b>
<b>Balance of cost paid by Waterside Realty Corp.</b>	<b><u>149.74</u></b>

Assessments:

C. Atwater	48.00
S. J. Adams	50.00
L. Andrus	50.00
C. Appleyard	50.00
H. Berg	47.50
C. F. Chapman	68.20
Mrs. R. Johnson	54.50
Webb Jay	39.38
A. F. Knowles	110.30
J. Keegan	47.50
H. Lyons	113.00
E. A. L'Ecluse	73.50
E. D. Purdy family	59.00
Purdy Boat Company	76.50
Albin Pearson	61.10
T. E. Ringwood	47.50
C. E. Robinson	114.80
A. B. Reed	37.50
J. J. Ricks	50.00
I. E. Schilling	50.00
R. W. Thomas	<u>45.00</u>
<b>Total Assessments</b>	<b><u>1,293.28</u></b>

M A T U R I N G   O B L I G A T I O N S

		<u>A.B.R.CO.</u>	<u>MBS. CO.</u>	<u>OTHERS</u>
July 28	Miss Mary B. Belcher, Executive Secty., Phyllis Wheatley Branch, Y. W. C. A. Pledges payable			\$ 7,000.00
Sept. 15	Collector of Internal Revenue 3rd installment income taxes - Carl G. Fisher	\$ 3,894.15		
Sept. 19	Mrs. Robert G. Johnson Allowance and interest	2,676.67		
Sept. 23	Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		
Oct. 1	The City National Bank and Trust Company Boulevard Hotel Bonds - Trust #1121 Principal		\$ 9,000.00	
	Interest		11,429.00	
Oct. 1	The City National Bank and Trust Company King Cole Hotel Bonds - Trust #1120 Principal		5,000.00	
	Interest		6,520.00	
Oct. 1	First Trust & Savings Bank, Miami Nautilus Hotel Bonds - Interest		24,000.00	
Oct. 4	Irving A. Collins Notes Payable			55,000.00
	Interest			2,275.00
Oct. 19	Mrs. Robert G. Johnson Allowance and interest	2,676.66		
Oct. 21	Bank of Bay Biscayne, Miami, Florida Interest payable on mortgage notes covering Lot 2, Block 53, Pine Ridge Subdivision		457.50	
Oct. 25	Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		
Oct. 28	Miss Mary B. Belcher, Executive Secty., Phyllis Wheatley Branch, Y. W. C. A. Pledges payable			1,000.00
Nov. 1	Montauk Beach Development Corp. Interest payable			900.00
Nov. 15	Collector of Internal Revenue Estimated first installment - Federal income taxes - M.B.B.S. Co. - The Carl G. Fisher Co. - Bay Shore Corp.		4,500.00	500.00 400.00
Nov. 19	Mrs. Robert G. Johnson Allowance and interest	2,676.67		
Nov. 23	Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		
Dec. 1	First Trust & Savings Bank, Miami Flamingo Hotel Bonds - Interest			24,000.00
Dec. 15	Collector of Internal Revenue 4th installment income taxes - Carl G. Fisher	3,894.14		
Dec. 19	Mrs. Robert G. Johnson Allowance and interest	2,676.67		
Dec. 23	Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		



M A T U R I N G    O B L I G A T I O N S

		<u>A.B.R.CO.</u>	<u>M.B.B.S.CO.</u>	<u>OTHERS</u>
Apr. 28	Miss Mary B. Belcher, Executive Secty., Phyllis Wheatley Branch, Y. W. C. A. Pledges payable			\$ 7,000.00
May 19	Mrs. Robert G. Johnson Allowance and interest	\$ 2,676.67		
May 23	Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		
June 1	First Trust & Savings Bank Flamingo Hotel bonds - Trust Loan T-1272 Principal			350,000.00
	Interest			14,000.00
June 15	Collector of Internal Revenue 2nd installment income taxes - Carl G. Fisher	3,994.15		
June 19	Mrs. Robert G. Johnson Allowance and interest	2,676.67		
June 23	Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		
July 8	First Trust & Savings Bank, Miami Interest on first mortgage Lincoln Hotel Gold Bonds	6,000.00		
July 10	First Trust & Savings Bank, Miami Montemare School Bonds - Trust Loan T-1605 Principal		12,500.00	
	Interest		2,000.00	
July 19	Mrs. Robert G. Johnson Allowance and interest	2,676.66		
July 23	Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		
July 28	Miss Mary B. Belcher, Executive Secty., Phyllis Wheatley Branch, Y. W. C. A. Pledges payable			1,000.00
Aug. 15	Collector of Internal Revenue Fourth installment Federal income taxes		6,656.79	
Aug. 19	Mrs. Robert G. Johnson Allowance and interest	2,676.67		
Aug. 23	Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		
Sept. 15	Collector of Internal Revenue 3rd installment income taxes - Carl G. Fisher	3,994.15		
Sept. 19	Mrs. Robert G. Johnson Allowance and interest	2,676.67		
Sept. 23	Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		
Oct. 1	The City National Bank and Trust Company Boulevard Hotel Bonds - Trust #1121 Principal		9,000.00	
	Interest		11,420.00	
Oct. 1	The City National Bank and Trust Company King Cole Hotel Bonds - Trust #1120 Principal		5,000.00	
	Interest		6,520.00	
Oct. 1	First Trust & Savings Bank, Miami Nautilus Hotel Bonds - Interest		24,000.00	
Oct. 15	Firemen's Mutual Ins.Co. of Providence, R.I. The Waterside Realty Corp. mortgages			55,000.00
Oct. 19	Mrs. Robert G. Johnson Allowance and interest	2,676.66		
Oct. 23	Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		
Oct. 28	Miss Mary B. Belcher, Executive Secty., Phyllis Wheatley Branch, Y.W.C.A. - Pledges payable			1,000.00

Total

36,048.30      77,096.79      1,000.00



	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>TOTAL</u>
<b>Income</b>	\$105,000.00	\$75,000.00	\$20,000.00	\$10,000.00	\$ 5,000.00	\$2,000.00	\$217,000.00
<b>Expense</b>	141,000.00	80,000.00	65,000.00	70,000.00	150,000.00	25,000.00	531,000.00
	\$ 36,000.00	\$ 5,000.00	\$45,000.00	\$60,000.00	\$145,000.00	\$25,000.00	\$514,000.00

Enclosed find list of 14 parcels of investments having a total value of over \$4,000,000., which I have been pushing on the market during the entire summer, with the result that I have sold six different parcels of the fourteen, for \$511,000.

Vanderbilt Sale, Miami Beach	\$ 55,000.	Cash
City of Miami Beach, \$300,000		
My share of sale,	55,000.	"
Malone Brothers, Note disc'd.	41,000.	"
Dan Hardie Ferry, Miami Beach		
Cost \$120,000. Sold	60,000.	"
Shadow K, Charter 3 months	45,000.	"
25 per cent net profit		
Indianapolis Speedway Utilities		
Sold, not closed. half interest	55,000.	
Interest in Treiber Diesel Engine	200,000.	
Sold, not closed.		
John S. Collins Ferry	60,000.	
Shadow K	300,000.	
Pen Terminal Steamship landing	750,000.	
Lincoln Hotel	700,000.	
Earnings, \$104,000. gross.		
Sands Point property. Sold		
Selling price, \$350,000. Cash	100,000.	"
Second Mortgage	162,500.	
Port Washington Bayview Colony		
Houses 1, 2, 3, 4	260,000.	
Miami Beach Golf Course No. 1.		
At \$1,000,000. My share	450,000.	
Miami Beach Polo Fields		
Nos. 1, 2, 3, 4.		
At \$1,000,000. My share	<u>500,000.</u>	
	<u>\$3,723,500.</u>	

THE CARL G. FISHER PROPERTIES

*Frances*

MEMO TO Mr. Carl G. Fisher

DATE December 8, 1931

FROM Paul Kunschik

SUBJECT TREIBER DIESEL ENGINE CORPORATION

I return to you herewith letter from Frederick R. Humpage with reference to your investment in Treiber Diesel Engine Corporation regarding the income tax feature as it affects The Carl G. Fisher Company.

We have not attempted to charge off any loss on this investment. There are three ways in which the deduction of a loss on Federal income tax return could be substantiated: 1. Sale of the stock. 2. Final liquidation of the company. 3. A report of the receiver showing the estimated dividend, if any, on claims of creditors.

The Carl G. Fisher Company has had no income tax to pay for the last two fiscal years and the losses of these two years under existing tax laws can be applied against any profits of the current fiscal year so that I do not anticipate any taxable income for the current fiscal year. Therefore, I see no reason for charging off loss on Treiber Diesel Engine Corporation's stock, notes and accounts unless the loss is definitely and finally determined within this current year in which case it would have to be charged off as Federal tax laws do not permit the deduction at a later date than the date of final determination of the loss.

I would be very much interested in seeing a report from the receiver, if he has ever rendered one, as a basis for estimating the possible dividend to creditors.



*Paul Kunschik*

PAUL KUNSCHIK

PK:A



# WESTERN UNION

(47)

WHITE  
DENTNEWCOMB CARLTON  
CHAIRMAN OF THE BOARDJ. C. WILLEVER  
FIRST VICE-PRESIDENT

## SIGNS

DL = Day Letter  
 NM = Night Message  
 NL = Night Letter  
 LC = Deferred Cable  
 NLT = Cable Night Letter  
 Ship Radiogram

BY THE SENDER OF THIS  
 MESSAGE. PLEASE GIVE  
 IT TO THE MESSENGER  
 OR TELEPHONE IT TO

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.  
 Received at 805 Fifth St., Miami Beach, Flo.

1934 JUN 6 PM 2 50

MZA91 36 DL=UD NEWYORK NY 6 228P

MRS MARGARET C FISHER=

5812 ALTON RD MIAMIBEACH FLO=

## MINUTES IN TRANSIT

FULL-RATE	DAY LETTER
	✓

AFTER SEVERAL INTERVIEWS WITH SPARKS HAVE DECIDED ON PLAN  
 WHICH WE BELIEVE WILL PROTECT YOUR AND ALL OTHER INTERESTS  
 STOP WHAT ARE YOUR PLANS AS TO TIME OF LEAVING AND WHERE IS  
 YOUR DESTINATION TO BE=

FRED.



## CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable sign above or preceding the address.

# WESTERN UNION

(52)

R. B. WHITE  
PRESIDENT

NEWCOMB CARLTON  
CHAIRMAN OF THE BOARD

J. C. WILLEVER  
FIRST VICE-PRESIDENT

## SIGNS

DL = Day Letter  
NM = Night Message  
NL = Night Letter  
LC = Deferred Cable  
NLT = Cable Night Letter  
Ship Radiogram

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Received at 805 Fifth St., Miami Beach, Fla.

1934 JUN 11 PM 1 54

MZ91 50 DL=NEWYORK NY 11 125P P

MRS MARGARET C FISHER=

5812 ALTON RD MIAMIBEACH FLO=

## MINUTES IN TRANSIT

FULL-RATE	DAY LETTER
	29

HAVE DEFERRED ANSWER PENDING FINAL DETERMINATION AS TO WHAT ACTION BEST TO TAKE SINCE NEW LAW WHICH IS PARTICULARLY APPLICABLE BECAME EFFECTIVE LAST THURSDAY AFTERNOON BY PRESIDENTIAL SIGNATURE STOP NO DEFINITE AGREEMENT YET BUT MEETING TO BE HELD TOMORROW WITH CARL AND COMMITTEE AND MAY NOT LEAVE HERE BEFORE THURSDAY=

FRED.

## CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable sign above or preceding the address.

# WESTERN UNION

(30)

R. B. WHITE  
PRESIDENT

NEWCOMB CARLTON  
CHAIRMAN OF THE BOARD

J. C. WILLEVER  
FIRST VICE-PRESIDENT

## SIGNS

DL = Day Letter

NM = Night Message

NL = Night Letter

LC = Deferred Cable

NLT = Cable Night Letter

Ship Radiogram

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Received at 805 Fifth St., Miami Beach, Flo.

MZA92 50 DL=UD NEWYORK NY 22 206P

1934 JUN 22 PM 2 34

MRS MARGARET C FISHER=

5812 ALTON RD MIAMIBEACH FLO=

MINUTES IN TRANSIT	
FULL-RATE	DAY LETTER
	28

AT CONFERENCE HELD LAST EVENING CARL AND IRV AND MYSELF UNANIMOUSLY AGREED TO REJECT HOPKINS OFFER AND FOLLOW SPARKS ADVICE IN REQUIRING MORE DEFINITE AND EQUITABLE PLAN FOR PROTECTION EVERYBODY CONCERNED AM LEAVING FOR NORTHWILBR~~AM~~ TONIGHT RETURNING HERE MONDAY WHAT ARE YOUR PLANS I EXPECT LEAVE FOR MIAMI NEXT WEEK=

FRED.





BY DIRECT WIRE FROM

1223-S

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable sign above or preceding the address.

# WESTERN UNION

(35)

SIGNS

- DL = Day Letter
- NM = Night Message
- NL = Night Letter
- LC = Deferred Cable
- NLT = Cable Night Letter
- Ship Radiogram

R. B. WHITE  
PRESIDENT

NEWCOMB CARLTON  
CHAIRMAN OF THE BOARD

J. C. WILLEVER  
FIRST VICE-PRESIDENT

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

1934 JUN 28 PM 2 44

MZA68 46 DL=PQ NEWYORK NY 28 218P

MRS MARGARET C FISHER=

5812 ALTTN RD MIAMIBEACH FLO=

OBLIGED DEFER RETURN MIAMI OWING ILLNESS AT HOME ALSO  
 ACCOUNT DEVELOPMENTS MONTAUK SITUATION STOP LEAVING FOR  
 MONTAUK TODAY EXPECT RETURN HERE SATURDAY HOME SUNDAY WILL  
 KEEP YOU INFORMED STOP BELIEVE HAVE THE COMMITTEE ON THE  
 DEFENSIVE AND THAT WE MAY EVENTUALLY SECURE REASONABLE  
 CONSIDERATION AND RIGHTS=

FRED.



## CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable sign above or preceding the address.

# WESTERN UNION

## SIGNS

DL = Day Letter
NM = Night Message
NL = Night Letter
LCO = Deferred Cable
NLT = Cable Night Letter
WLT = Week-End Letter

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Received at 25 South Main St., London, Ohio. Telephone 104

6CZ SM 57 NL

TD HE PORTWASHINGTON NY SEPT 19 1934

MRS CARL G FISHCHER

CARE MRS EMMETT CORSON FONE 839 J 2 LONDON OHIO

HAVE NEGOTIATED NEW AGREEMENT PROVIDING FOR TWENTY PERCENT INSTEAD OF FIFTEEN PERCENT STOCK DISTRIBUTION ALSO SALARY CONTRACT AS ORIGINALLY AGREED UPON ALSO EQUITABLE PLANS FOR SECOND MORTGAGE BOND HOLDERS CARL AND IRV APPROVE PLANS BELIEVE THIS BETTER THAN CONTINUOUS LITIGATION INVOLVING STOPPAGE ALL SALARIES WILL WRITE DETAILS IF YOU WILL WIRE QUICK HOW LONG YOU WILL BE THERE

FRED

828A 20

WESTERN  
UNION

Telephone No.	839 J 2
Telephoned To	Mrs Fischer
Time Delivered	1038 A
By	S m
Remarks	not there - left word T32A